



A PHI Company

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March 25, 2016

Via Delafile:

Donna Nickerson
Secretary, Delaware Public Service Commission
861 Silver Lake Boulevard
Cannon Building, Suite 100
Dover, DE 19904

Re: Filing – Officer's Certificate Pursuant to
Paragraph 54 of the Amended Settlement Agreement
Docket No. 14-193

Dear Secretary Nickerson:

Attached for filing with the Commission is the Exelon Corporation Officer's Certificate (the "Certificate"). The Certificate is filed in compliance with Paragraph 54 of the Amended Settlement Agreement (the "ASA") in this docket. The ASA was approved by the Commission in Order No. 8746, June 2, 2015.

Should you have any questions or need any information, please do not hesitate to contact either Heather Hall (302-454-4828) or me (302-353-7979).

Sincerely,

A handwritten signature in black ink, appearing to read "T. Goodman", with a long horizontal flourish extending to the right.

Todd L. Goodman

cc: through Delafile

**EXELON CORPORATION
OFFICER'S CERTIFICATE WITH RESPECT TO
PARAGRAPH 54 OF AMENDED SETTLEMENT AGREEMENT
APPROVED IN ORDER NO. 8746
OF THE DELAWARE PUBLIC SERVICE COMMISSION**

March 23, 2016

This Officer's Certificate (this "*Certificate*") is being delivered by Exelon Corporation ("*Exelon*") in satisfaction of Paragraph 54 of the Amended Settlement Agreement approved by the Delaware Public Service Commission (the "*Delaware PSC*") in Order No. 8746 issued June 2, 2015, in PSC Docket No. 14-193 (the "*Order*").

In the Order, the Delaware PSC approved the merger of Pepco Holdings, Inc. ("*PHI*") with an indirect wholly-owned subsidiary of Exelon (the "*Merger*"), subject to the conditions set forth therein. The Order, by reference to the Amended Settlement Agreement, provides, among other things, that, following the closing of the Merger, PHI and its subsidiaries, including Delmarva Power & Light Company ("*Delmarva*"), shall implement the ring-fencing measures to ensure the bankruptcy protection and credit rating separation of PHI and Delmarva from Exelon and Exelon Energy Delivery Company LLC ("*EEDC*"), including, among other things, that: (a) Exelon and EEDC shall form a bankruptcy remote, special purpose subsidiary ("*SPE*") of EEDC for the sole purpose of holding 100% of the equity interests of PHI; (b) the board of directors of the SPE will have one independent director, and that a voluntary petition for bankruptcy by the SPE will require the approval of the entire board of directors of the SPE, including the independent director; (c) the SPE will issue a "Golden Share" in the SPE to a company that administers special purpose entities, and the approval of that company as holder of the "Golden Share" shall be required for a voluntary petition for bankruptcy by the SPE; (d) EEDC will transfer the equity interests of PHI to the SPE as an "absolute conveyance" with the intention of removing such equity interests from the bankruptcy estate of Exelon and EEDC; and (e) the SPE, PHI and Delmarva will implement certain other measures and engage in certain other activities to maintain their separateness both from each other and from Exelon and EEDC. For purposes of this Certificate, the corporate organizational structure of EEDC, the SPE, PHI, and Delmarva following the implementation of the conditions set forth in the Order is referred to as the "*Corporate Organization Structure*."

The undersigned hereby certifies, to the best of his knowledge and belief in his capacity as an officer of Exelon and not in his individual capacity, on behalf of Exelon that, as of the date hereof:

1. Exelon shall maintain the requisite legal separateness in the Corporate Organization Structure consistent with the requirements of the Order;
2. The Corporate Organization Structure serves important business purposes for Exelon; and

3. Exelon acknowledges that subsequent creditors of PHI and Delmarva may rely upon the separateness of PHI and Delmarva from Exelon and would be significantly harmed in the event such separateness is not maintained and a substantive consolidation of PHI or Delmarva with Exelon were to occur.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

EXELON CORPORATION

By: _____

Name: Bruce G. Wilson

Title: Senior Vice President, Deputy General Counsel
and Corporate Secretary